



September 24, 2015

Office of Regulations and Interpretations  
Office of Exemption Determinations  
Employee Benefits Security Administration  
Attn: Conflict of Interest Rule  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210  
e-ORI@dol.gov  
e-OED@dol.gov

**Re: Definition of the Term "Fiduciary" (RIN 1210-AB32)  
Best Interest Contract Exemption (ZRIN 1210-ZA25)  
Amendment of PTE 84-24 (ZRIN 1210-ZA25)**

Ladies and Gentlemen:

On behalf of Massachusetts Mutual Life Insurance Company ("MassMutual"), we respectfully offer additional comments on the Department of Labor's (the "Department") proposed rule redefining the term "fiduciary" and related exemptions (the "Proposal"). This letter is intended to supplement our initial comment letter dated July 21, 2015, which we respectfully refer the Department to regarding our comments and suggestions on critical aspects of the Proposal not covered by this letter.

As we stated in our initial comment letter and our meetings with the Department, we are very concerned that the Proposal subjects virtually all sales activity to ERISA's fiduciary standards and prohibited transactions without providing workable exemptions for our products, resulting in (i) insurance companies like MassMutual being unable to offer guaranteed lifetime income products to retirement investors at a time when these products are more critical to the retirement security of American workers than ever before, and (ii) millions of families losing access to their trusted adviser, which will inevitably result in a further widening of the retirement gap. But this does not have to be the case.

#### **Making the Best Interest Contract Exemption Workable**

As shown in our mark-up of the Best Interest Contract Exemption provided to the Department in connection with our meeting on August 28, 2015, it is entirely feasible to create a useable streamlined and principles-based exemption that accomplishes the Department's objectives of establishing an enforceable best interest standard, mitigating the consequences of conflicts of interest, providing investors with clear and meaningful disclosures, and requiring that fees be reasonable. Set forth below is a brief explanation of the key changes we believe need to be made to the Best Interest Contract Exemption to accomplish this goal.

1. Modify the Best Interest Standard to simply and clearly require that the client's interests are put ahead of the adviser's interests. This would be consistent with the Department's intent stated in the preamble, while eliminating the problem created by using the "without regard" phrase; we share with others the concern that the "without regard" language might be misinterpreted to disallow any transaction-based compensation. Additionally, the Best Interest Standard must clearly provide that the sale of proprietary products and the use of differential compensation do not preclude the Best Interest Standard from being met. Once again, we believe these changes are consistent with the Department's stated intent that the exemptions permit the sale of proprietary products and preserve common forms of commission payments.<sup>1</sup>
2. Allow the written contract to be provided prior to the execution of the recommendation rather than before a recommendation is even made, and allow the contract to be unilateral. This change makes the contract requirement more feasible to administer without diminishing in any way the protections afforded by the contract with respect to the recommendation that has been made.
3. Eliminate the warranties. The written contract unequivocally provides retirement investors the right to bring an action against an adviser in cases where the retirement investor does not believe the adviser made a recommendation in the investor's best interest. The warranties only serve to create significant and prohibitive litigation risk that makes the Best Interest Contract Exemption unusable.
4. To ensure that the elimination of the warranties does not undermine the Department's goal of mitigating conflicts of interests, we have proposed adding a stand-alone requirement that financial institutions relying on the Best Interest Contract Exemption adopt policies and procedures designed to ensure compliance. In our meeting and at the public hearing, the Department requested an example of such compliance procedures. While we do not believe it is possible or desirable for the Department to prescribe a one size fits all program given the diversity of the retirement industry, we have included in Exhibit A an outline of what we believe could be the essential elements for an effective compliance program.
5. Simplify and streamline the disclosure requirements to ensure that retirement investors receive clear and meaningful information. Not only does the current proposal fail in this regard, but it would also take each financial institution multiple years and millions of dollars to build the systems necessary to create the required disclosures and website, costs that are ultimately borne by the investors the disclosures were designed to help. To ameliorate this problem, the Department should look to leverage information financial institutions are already required to provide under existing disclosure regimes.

- In our meeting, the Department requested an example of existing fee disclosures for variable annuities. Item 3 of Securities and Exchange Commission Form N-4

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<sup>1</sup> See, e.g., Preamble to Proposed Best Interest Contract Exemption, 80 Fed. Reg. 21960, 21966, 21975 (April 20, 2015).

details the fee disclosures that must be made with respect to all separate accounts offered through variable annuity contracts which are registered under the Investment Company Act of 1940 as unit investment trusts. This information is provided to retirement investors in connection with each variable annuity sale through a prospectus. While not identical to the Department's proposed disclosure, they are similar and require disclosure of transaction expenses, on-going expenses and surrender fees. Since this information is already produced to comply with the requirements of Form N-4, the cost of leveraging this information to create disclosures for retirement investors would be significantly lower than the cost of creating a new disclosure regime under the Proposal.

We have attached as Exhibit B Item 3 of SEC Form N-4 and the relevant sections of the prospectus for a MassMutual variable annuity. As you can see from the example, our variable annuity prospectus contains fee tables (see pages 9 – 14) that disclose (i) the current and maximum guaranteed charge for all contract transaction expenses and recurring charges; (ii) the contingent deferred sales charge schedule; and (iii) the range of total operating expenses for the underlying funds offered in the contract. In addition, the variable annuity prospectus contains numerical examples showing in dollars per \$10,000 what a hypothetical contract owner would pay for the current and maximum fees and expenses charged by any of the funds over one-, three-, five-, and 10-year periods.

- As a follow-up to a suggestion we made during our meeting that firms should be allowed to leverage existing disclosures that identify conflicts of interest at the point of sale, we have attached as Exhibit C an informational guide provided to all broker-dealer clients of our subsidiary, MML Investors Services, LLC. This guide provides information on MML Investors Services' conflicts of interest, as well as information about the products and services it offers, compensation and fees.
6. The definition of Assets should be eliminated or at least modified to ensure that the Best Interest Contract Exemption is available for services, such as a recommendation to roll assets out of a retirement plan, a recommendation of an investment manager or a recommendation of the firm's own advisory services.
  7. Eliminate the separate requirements applicable to Financial Institutions that offer proprietary products and/or a limited range of products. Since all advice must be in the retirement investor's best interest, these additional requirements are not necessary, add confusion and disadvantage proprietary product offerings.
  8. The exemption for pre-existing transactions should provide a full grandfather of existing arrangements that were entered into in compliance with existing regulations. There is no reasonable prospect that existing arrangements can be readily retrofitted to comply with the Best Interest Contract Exemption. In these circumstances, the rule should be applicable only to new investments purchased or new agreements (in form or in substance) entered into after the applicability date. And the Department's finding that

retirement investors are most often well served by financial advisers, providing services under existing arrangements and regulations, provides an appropriate and adequate basis for permitting those arrangements to continue until they are no longer useful to the investor.

9. Inadvertent, immaterial or de minimis errors in following all the terms of the Best Interest Contract Exemption should not result in loss of relief, provided that the error is promptly self-corrected upon identification. In the preamble, the Department suggests that would be the case for at least certain conditions.<sup>2</sup> Given the complexity of the exemption and its conditions, that approach should universally be the case, and should be stated in the exemption so it is binding in all the various forums – in addition to the Department, federal court, state court, arbitrations, and the Internal Revenue Service – where compliance with the exemption might be contested under the Proposal. The purpose of the Proposal is not to extract remedies from Financial Institutions; it is to obtain in day-to-day operation the substantive results the Department seeks for plan participants and IRA owners, which a self-correction mechanism would facilitate.

- The following is an example of language that could be added to the Best Interest Contract Exemption on this point: Any error in complying with one or more conditions of this exemption that is (i) inadvertent, (ii) insignificant, or (iii) due to reasonable cause and not willful neglect will not result in a loss of this exemption or an actionable violation of any duty to Retirement Investors under Section 406 or this exemption, provided that such error is corrected reasonably promptly upon discovery.

10. The status of an insurance company when its agent is acting as a fiduciary requires clarification under the Proposal. First, the Best Interest Contract Exemption should be clarified to provide that an insurance company is not a Financial Institution that “employs ... or otherwise retains” a registered representative of a broker-dealer simply because the insurance company appoints the registered representative as an agent. Under state law, insurance companies are required to “appoint” agents that offer their annuities and other insurance products. This appointment is required even in cases where the agent is not otherwise affiliated with the insurance company and is a registered representative of a broker-dealer that is solely responsible for supervising the representative’s sales activities (e.g., for the sales of variable annuities). The insurance company is not a party to any “investment advice” provided by the agent. The insurance company is the product manufacturer; the agent provides any “advice” as a representative of the broker-dealer. Thus, an insurance company should not be a Financial Institution under the exemption merely because its appointed agent is providing advice.

For the same reason, under the “investment advice fiduciary” definition itself, any fiduciary status of the agent should not be attributed to the insurance company merely because of the appointment. The insurance company should become a fiduciary only if it is itself “directly” involved in the provision of the advice.

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<sup>2</sup> Id. at 21970.

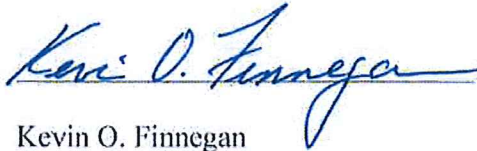
\* \* \*

We very much appreciate the opportunity to comment on and discuss these important issues with the Department. We support the objectives of the Proposal and believe it can, with appropriate modifications, advance the purposes of the private retirement system. Please do not hesitate to contact us with any comments or questions, or if further information would be helpful.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "John E. Deitelbaum", written over a horizontal line.

John E. Deitelbaum  
Senior Vice President &  
Deputy General Counsel -  
U.S. Insurance Group

A handwritten signature in blue ink, appearing to read "Kevin O. Finnegan", written over a horizontal line.

Kevin O. Finnegan  
Senior Vice President &  
Deputy General Counsel -  
Retirement Services Division

## Exhibit A

## Sample Compliance Procedures

To mitigate the impact of Material Conflicts of Interest on the provision of investment advice to Retirement Investors, a Financial Institution must:

- (1) Adopt and implement written policies and procedures reasonably designed:
  - a. To ensure its compliance with the conditions of this exemption,
  - b. To oversee compliance with this exemption by each Retirement Adviser,
  - c. To maintain standards for reviewing and approving or rejecting recommendations made by the Financial Institution's Retirement Advisers, where such standards:
    - i. Are neutral between proprietary and non-proprietary products, and
    - ii. Do not take account of the compensation or other benefits to be received by the Financial Institution, Retirement Adviser and/or affiliates of the Financial Institution if the Retirement Investor were to act on such recommendation;
- (2) Adopt and implement red flag practices reasonably designed to detect violations of the exemption, including the failure to satisfy the best interest standard by the Financial Institution's Retirement Advisers;
- (3) Designate one individual as the compliance officer responsible for administering such policies and procedures; and
- (4) Require the compliance officer to review, no less frequently than annually, the adequacy of the policies and procedures required by sections (1) and (2), and provide a written report to the Financial Institution's senior management concerning such policies and procedures including any recommendations for improvement.

Exhibit B



**PART A**  
**INFORMATION REQUIRED IN PROSPECTUS**

**Item 1. Cover Page**

- (a) The outside cover page must contain the following information:
- (i) the Registrant's name;
  - (ii) the depositor's name;
  - (iii) the types of variable annuity contracts offered by the prospectus (e.g., group, individual, single premium immediate, flexible premium deferred);
  - (iv) any limitations on the class or classes of purchasers to whom the contract is being offered, in general terms;
  - (v) a statement or statements that: (A) the prospectus sets forth the information about the Registrant that a prospective investor ought to know before investing; (B) the prospectus should be kept for future reference; (C) additional information about the Registrant has been filed with the Commission and is available upon written or oral request without charge (This statement should explain how to obtain the Statement of Additional Information, whether any of it has been incorporated by reference into the prospectus, and where the table of contents of the Statement of Additional Information appears in the prospectus. If the Registrant intends to disseminate its prospectus electronically and is an electronic filer, also include the information that the Commission maintains a web site (<http://www.sec.gov>) that contains the Statement of Additional Information, material incorporated by reference, and other information regarding registrants that file electronically with the Commission.);
  - (vi) the date of the prospectus, and the date of the Statement of Additional Information;
  - (vii) the statement required by Rule 481(b)(1) under the 1933 Act [17 CFR 230.481(b)(1)];
  - (viii) the names of the portfolio companies;
  - (ix) such other information as is required by rules of the Commission or of any other governmental authority having jurisdiction over the Registrant for the issuance of its securities.
- (b) The cover page may include other information, if it does not, by its nature, quantity, or manner of presentation, impede understanding of required information.

**Item 2. Definitions**

Define the special terms used in the prospectus (e.g., accumulation unit, contractowner, participant, sub-account, etc.) in a glossary. In lieu of a glossary, Registrants may use an index of special terms that refers to the page on which each special term is defined.

*Instruction:*

Only special terms used throughout the prospectus must be defined or listed. If a special term, e.g., "net investment factor," is used in only one section of the prospectus, it may be defined there. However, all special terms used in the prospectus must be defined.

**Item 3. Synopsis**

- (a) Include the following information, in plain English under rule 421(d) under the Securities Act [17 CFR 430.421(d)]:

**The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the contract. The first table describes the fees and expenses that you will pay at the time that you buy the contract, surrender the contract, or transfer cash value between investment options. State premium taxes may also be deducted.**

*Contractowner Transaction Expenses*

Sales Load Imposed on Purchases (as a percentage of purchase payments)	_____ %
Deferred Sales Load (as a percentage of purchase payments or amount surrendered, as applicable)	_____ %
Surrender Fees (as a percentage of amount surrendered, if applicable)	_____ %
Exchange Fee	_____ %

The next table describes the fees and expenses that you will pay periodically during the time that you own the contract, not including [portfolio company] fees and expenses.

[Annual] Contract Fee	_____
Separate Account Annual Expenses	_____
(as a percentage of average account value)	
Mortality and Expense Risk Fees	_____ %
Account Fees and Expenses	_____ %
Total Separate Account Annual Expenses	_____ %

The next item shows the minimum and maximum total operating expenses charged by the portfolio companies that you may pay periodically during the time that you own the contract. More detail concerning each [portfolio company's] fees and expenses is contained in the prospectus for each [portfolio company].

Total Annual [Portfolio Company] Operating Expenses	<u>Minimum</u>	<u>Maximum</u>
(expenses that are deducted from [portfolio company] assets, including management fees, distribution and/or service] (12b-1) fees, and other expenses)	_____ %	_____ %

#### Example

This Example is intended to help you compare the cost of investing in the contract with the cost of investing in other variable annuity contracts. These costs include contract owner transaction expenses, contract fees, separate account annual expenses, and [portfolio company] fees and expenses.

The Example assumes that you invest \$10,000 in the contract for the time periods indicated. The Example also assumes that your investment has a 5% return each year and assumes the maximum fees and expenses of any of the [portfolio companies]. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

(1) If you surrender your contract at the end of the applicable time period:

1 year	3 years	5 years	10 years
\$ _____	\$ _____	\$ _____	\$ _____

(2) If you annuitize at the end of the applicable time period:

1 year	3 years	5 years	10 years
\$ _____	\$ _____	\$ _____	\$ _____

(3) If you do *not* surrender your contract:

1 year	3 years	5 years	10 years
\$ _____	\$ _____	\$ _____	\$ _____

#### General Instructions

##### Instructions:

1. Include the narrative explanations in the order indicated. A Registrant may modify a narrative explanation if the explanation contains comparable information to that shown.
2. Assume that the annuity contract is owned during the accumulation period for purposes of the table (including the Example). If an annuitant would pay different fees or be subject to different expenses, disclose this in the brief narrative and provide a cross-reference to those portions of the prospectus describing these fees.
3. A Registrant may omit captions if the Registrant does not charge the fees or expenses covered by the captions. A Registrant may modify or add captions if the captions shown do not provide an accurate description of the Registrant's fees and expenses.
4. Round all dollar figures to the nearest dollar and all percentages to the nearest hundredth of one percent.

5. In the Contractowner Transaction Expenses, [Annual] Contract Fee, and Separate Account Annual Expenses tables, the Registrant must disclose the maximum guaranteed charge, unless a specific instruction directs otherwise. The Registrant may disclose the current charge, in addition to the maximum charge, if the disclosure of the current charge is no more prominent than, and does not obscure or impede understanding of, the disclosure of the maximum charge. In addition, the Registrant may include in a footnote to the table a tabular, narrative, or other presentation providing further detail regarding variations in the charge. For example, if deferred sales charges decline over time, the Registrant may include in a footnote a presentation regarding the scheduled reductions in the deferred sales charges.

6. Provide a separate fee table (or separate column within the table) for each contract form offered by the prospectus that has different fees. If a Registrant uses one prospectus to offer a contract in both the group and individual variable annuity contract markets, the Registrant may a) add narrative disclosure following the fee table identifying markets where certain fees are either inapplicable or waived or lower fees charged to contractowners in group markets, or b) provide a separate fee table for group and individual contracts.

#### *[Annual] Contract Fee*

7. “[Annual] Contract Fee” includes any contract, account, or similar fee imposed on all contractowner accounts on any recurring basis.

#### *Contractowner Transaction Expenses*

8. “Sales Load Imposed on Purchase Payments” includes the maximum sales load imposed upon purchase payments and may include a tabular presentation, within the larger table, of the range of such sales loads.

9. “Deferred Sales Load” includes the maximum contingent deferred sales load, expressed as a percentage of the original purchase price or amount surrendered, and may include a tabular presentation, within the larger table, of the range of contingent deferred sales loads over time.

10. “Surrender Fee” includes any fee charged for any surrender or partial surrender, but does not include any sales load charged upon surrender or partial surrender.

11. “Exchange Fee” includes the maximum fee charged for any exchange or transfer of account value from the Registrant to another investment company or from one sub-account of the Registrant to another sub-account or the insurance company’s general account. The Registrant may include a tabular presentation of the range of exchange fees unless such a presentation would be so lengthy as to encumber the larger table, in which case the Registrant should only provide a cross-reference to the narrative portion of the prospectus discussing the exchange fee.

12. If the Registrant (or any other party pursuant to an agreement with the Registrant) charges any other transaction fee, add another caption describing it and list the (maximum) amount or basis on which the fee is deducted.

#### *Separate Account Annual Expenses*

13. “Mortality and Expense Risk Fees” may be listed separately on two lines in the table.

14. “Account Fees and Expenses” include all fees and expenses (except sales loads and mortality and expense risk fees) that are deducted from separate account assets or charged to all contractowner accounts. The Registrant may subdivide the caption into no more than three subcategories of the Registrant’s choosing, but must also include a total of all “Other Account Fees.”

#### *Portfolio Company Annual Expenses*

15. If the Registrant (or any other party pursuant to an agreement with the Registrant) imposes any other recurring charge other than annual portfolio company total operating expenses, add another caption describing it and list the (maximum) amount or basis on which the charge is deducted.

#### *Total Annual [Portfolio Company] Operating Expenses*

16. “Management Fees” include investment advisory fees (including any component thereof based on the performance of the portfolio company), any other management fees payable by the portfolio company to the investment advisor or its affiliates, and administrative fees payable to the investment adviser or its affiliates not included as “Other Expenses.”

17. (a) If a Registrant has multiple sub-accounts, it should disclose the minimum and maximum “Total Annual [Portfolio Company] Operating Expenses” for any portfolio company. “Total Annual [Portfolio Company] Operating Expenses” include all expenses that are deducted from a portfolio company’s assets. The amount of expenses deducted from a portfolio company’s assets are the amounts shown as expenses in the portfolio company’s statement of operations (including increases resulting from complying with paragraph 2(g) of rule 6-07 of Regulation

S-X [17 CFR 210.6-07]). If any Portfolio Company invests in shares of one or more Acquired Funds, “Total Annual [Portfolio Company] Operating Expenses” for the Portfolio Company must also include fees and expenses incurred indirectly by the Portfolio Company as a result of investment in shares of one or more Acquired Funds, calculated in accordance with Instruction 3(f) to Item 3 of Form N-1A (17 CFR 239.15A; 17 CFR 274.11A). For purposes of this paragraph, an Acquired Fund means any company in which the Portfolio Company invests that (i) is an investment company or (ii) would be an investment company under section 3(a) of the 1940 Act (15 U.S.C. 80a-3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)).

(b) “Total Annual [Portfolio Company] Operating Expenses” do not include extraordinary expenses as determined under generally accepted accounting principles (*see* Accounting Principles Board Opinion No. 30). If extraordinary expenses were incurred by any portfolio company that would, if included, materially affect the minimum or maximum amounts shown in the table, disclose in a footnote to the table what the minimum and maximum “Total Annual [Portfolio Company] Operating Expenses” would have been had the extraordinary expenses been included.

18. (a) Base the percentages of “Total Annual [Portfolio Company] Operating Expenses” on amounts incurred during the most recent fiscal year, but include in expenses amounts that would have been incurred absent expense reimbursement or fee waiver arrangements. If a portfolio company has a fiscal year different from that of the Registrant, base the expenses on those incurred during either the period that corresponds to the fiscal year of the Registrant, or the most recently completed fiscal year of the portfolio company. If the Registrant or a portfolio company has changed its fiscal year and, as a result, the most recent fiscal year is less than three months, use the fiscal year prior to the most recent fiscal year as the basis for determining “Total Annual [Portfolio Company] Operating Expenses.”

(b) If there have been any changes in “Total Annual [Portfolio Company] Operating Expenses” that would materially affect the information disclosed in the table:

(i) Restate the expense information using the current fees as if they had been in effect during the previous fiscal year; and

(ii) In a footnote to the table, disclose that the expense information in the table has been restated to reflect current fees.

(c) A change in “Total Annual [Portfolio Company] Operating Expenses” means either an increase or a decrease in expenses that occurred during the most recent fiscal year or that is expected to occur during the current fiscal year. A change in “Total Annual [Portfolio Company] Operating Expenses” does not include a decrease in operating expenses as a percentage of assets due to economies of scale or breakpoints in a fee arrangement resulting from an increase in a portfolio company’s assets.

19. A Registrant may reflect minimum and maximum actual total [portfolio company] operating expenses that include expense reimbursement or fee waiver arrangements in a footnote to the table. If the Registrant provides this disclosure, also disclose the period for which the expense reimbursement or fee waiver arrangement is expected to continue, or whether it can be terminated at any time at the option of a portfolio company.

20. A Registrant may include additional tables showing annual operating expenses separately for each portfolio company immediately following the required table of “Total Annual [Portfolio Company] Operating Expenses.” The additional tables should be prepared in the format, and in accordance with the Instructions, prescribed in Item 3 of Form N-1A [17 CFR 239.15A; 17 CFR 274.11A] for disclosing “Annual Fund Operating Expenses.”

#### *Example*

21. For purposes of the Example in the table:

(a) Assume that the percentage amounts listed under “Separate Account Annual Expenses” remain the same in each year of the 1-, 3-, 5-, and 10-year periods, except that an adjustment may be made to reflect reduced annual expenses resulting from completion of the amortization of initial organization expenses;

(b) Assume deduction of the maximum percentage amount of expenses shown under “Total Annual [Portfolio Company] Operating Expenses,” and that this amount remains the same in each year of the 1-, 3-, 5-, and 10-year periods, except that an adjustment may be made to reflect reduced annual expenses resulting from completion of the amortization of initial organization expenses. An additional example that assumes deduction of the minimum percentage amount of expenses shown under “Total Annual [Portfolio Company] Operating Expenses” may also be provided, immediately following the required expense example based on maximum portfolio company expenses. In lieu of providing the required example based on maximum portfolio company expenses, a Registrant may include separate expense examples based on the expenses of each portfolio company;

(c) Assume the maximum sales load that may be deducted from purchase payments is deducted;

(d) For any breakpoint in any fee, assume that the amount of the Registrant's (and the portfolio company's) assets remains constant as of the level at the end of the most recently completed fiscal year;

(e) Assume no exchanges or other transactions;

(f) Reflect any [annual] contract fee by dividing the total amount of [annual] contract fees collected during the year that are attributable to the contract offered by the prospectus by the total average net assets that are attributable to the contract offered by the prospectus. Add the resulting percentage to "Separate Account Annual Expenses," and assume that it remains the same in each year of the 1-, 3-, 5-, and 10-year periods;

(g) Reflect any contingent deferred sales load by assuming a complete surrender on the last day of the year;

(h) Provide the information required in the third section of the Example only if a sales load or other fee is charged upon a complete surrender; and

(i) Include in the Example the information provided by the caption "If you annuitize at the end of the applicable time period" only if the Registrant charges fees upon annuitization that are different from those charged upon surrender.

22. *New Registrants.* For purposes of this Item, a "New Registrant" is a Registrant that does not include in Form N-4 financial statements reporting operating results or that includes financial statements for the Registrant's initial fiscal year reporting operating results for a period of 6 months or less. The following Instructions apply to New Registrants:

(a) Base the percentages in "Total Annual [Portfolio Company] Operating Expenses" on payments that will be made, but include in expenses amounts that will be incurred without reduction for expense reimbursement or fee waiver arrangements, estimating amounts of expenses that are not established pursuant to contract. Disclose in a footnote to the table that "Total Annual [Portfolio Company] Operating Expenses" are based, in part, on estimated amounts for the current fiscal year.

(b) A New Registrant may reflect in a footnote to the table expense reimbursement or fee waiver arrangements that are expected to reduce the minimum and/or maximum total [portfolio company] operating expenses shown in the table. If the New Registrant provides this disclosure, also disclose the period for which the expense reimbursement or fee waiver arrangement is expected to continue, or whether it can be terminated at any time at the option of a portfolio company.

(c) Complete only the 1- and 3-year period portions of the Example, and estimate any [annual] contract fees collected.

#### **Item 4. Condensed Financial Information**

(a) Furnish the following information for each class of accumulation units of the Registrant.

- ACCUMULATION UNIT VALUES  
(for an accumulation unit outstanding throughout the period)
1. accumulation unit value at beginning of period;
  2. accumulation unit value at end of period;
  3. number of accumulation units outstanding at the end of period.

##### *Instructions:*

1. The above information must be provided for each class of accumulation units of the Registrant derived from contracts offered by means of this prospectus and each class derived from contracts no longer offered for sale, but for which registrant may continue to accept payments. Information need not be provided for any class of accumulation units of the Registrant derived from contracts that are currently offered for sale by means of a different prospectus. Also, information need not be provided for any class of accumulation units that is no longer offered for sale but for which Registrant may continue to accept payments, if the information is provided in a different, but current prospectus of the Registrant.
2. The information shall be presented in comparative columns for each of the last ten fiscal years of the Registrant (or for life of the Registrant and its immediate predecessors, if less) but only from the later of the effective date of Registrant's or the relevant portfolio company's first 1933 Act Registration Statement. In addition, the information shall be presented for the period between the end of the latest fiscal year and the date of the latest balance sheet or statement of assets and liabilities furnished.
3. Accumulation unit amounts shall be given at least to the nearest cent. If the computation of the offering price is extended to tenths of a cent or more, then the amounts on the table should be given in tenths of a cent.

### Standard Contract Charges

**I. The first table describes the fees and expenses that you will pay at the time that you transfer the Contract Value between investment choices, or withdraw your Contract Value. Please note that this Contract does not assess a sales load on Purchase Payments; however, we may assess a Contingent Deferred Sales Charge as noted below.**

*1 Subject to the CDSC schedule. See "Contingent Deferred Sales Charge" for more information.*

Periodic Contract Charges	Current	Maximum
<i>Annual Contract Maintenance Charge</i>	\$40 per Contract Year <sup>1</sup>	\$40 per Contract Year <sup>1</sup>
<i>Separate Account Annual Expenses</i> <i>(as a percentage of average account value in the separate account)</i>		
<b>B-Share</b>		
Mortality and Expense Risk Charge	1.15%	1.15%
Administrative Charge	0.15%	0.15%
Total Separate Account Annual Expenses	1.30%	1.30%
<b>L-Share</b>		
Mortality and Expense Risk Charge	1.50% <sup>2</sup>	1.50% <sup>2</sup>
Administrative Charge	0.15%	0.15%
Total Separate Account Annual Expenses	1.65%	1.65%

2 After your 7th Contract Anniversary, the mortality and expense risk charge will be reduced to 1.15%.

If you elect a Guaranteed Minimum Accumulation Benefit ("GMAB"), we will deduct an additional charge from your Contract Value. The charge for a GMAB is in addition to other standard Contract fees and expenses you are assessed. The maximum annual charge for each GMAB is set forth in the table below.

You may only elect a GMAB at the time you apply for a Contract. You may cancel your GMAB at any time. Any such cancellation will be effective when your request is received in Good Order at our Service Center. If the GMAB is terminated for any reason, a pro-rated charge will be deducted at the time of termination.

<b>Charges for Additional Features</b>	<b>When Charge is Deducted</b>	<b>Current (annual rate)</b>	<b>Maximum (annual rate)</b>
<b>GMAB: 12-Year Benefit</b>	Quarterly	1.40% of the GMAB Amount <sup>1</sup>	2.50% of the GMAB Amount <sup>1</sup>
<b>GMAB: 20-Year Benefit</b>	Quarterly	1.40% of the GMAB Charge Base <sup>2</sup>	2.50% of the GMAB Charge Base <sup>2</sup>

<sup>1</sup> "GMAB Amount" refers to the minimum Contract Value guaranteed at the end of the benefit period. The GMAB Amount will be recalculated after a reset. See "GMAB Amount" and "The Reset Option."

<sup>2</sup> "GMAB Charge Base" refers to the total Purchase Payments made during the 1st Contract Year, adjusted by any withdrawals during the benefit period. See "GMAB Charge" under "20-Year Benefit."

Generally, the current charge for each GMAB will change based on current economic conditions, including interest rates and equity market volatility. We determine, at our sole discretion, whether a change in the current charges will occur, subject to the maximum charges in the table above. This pricing structure is intended to help us provide the guarantees under the additional features.

### **Annual Fund Operating Expenses**

While you own the Contract, if your assets are invested in any of the Sub-Accounts, you will be subject to the fees and expenses charged by the Fund in which that Sub-Account invests. The table below shows the minimum and maximum total operating expenses charged by any of the Funds, expressed as a percentage of average net assets, for the year ended December 31, 2014 (before any waivers or reimbursements). Current and future expenses may be higher or lower than those shown. More detail concerning each Fund's fees and expenses that you may periodically be charged during the time that you own the Contract is contained in each Fund prospectus.

<b>Charge</b>	<b>Minimum</b>	<b>Maximum</b>
Total Annual Fund Operating Expenses that are deducted from fund assets, including management fees, distribution, and/or 12b-1 fees, and other expenses.	0.51%	1.85%

*The Fund expenses used to prepare this table were provided to us by the Funds. We have not independently verified such information.*

The information above describes the fees and expenses you pay related to the Contract. For information on compensation we may receive from the Funds and their adviser and sub-advisers, see "Compensation We Receive from Funds, Advisers and Sub-Advisers." For information on compensation we pay to broker-dealers selling the Contract, see "Distribution."

## Examples

These Examples are intended to help you compare the cost of investing in the Contract with the cost of investing in other variable annuity contracts. These costs include Owner transaction expenses, Contract fees, Separate Account annual expenses, charges for a GMAB, and fund fees and expenses.

### Examples Using Current and Maximum Expenses (20-Year GMAB Elected)

These Examples assume that you either:

- withdraw all your Contract Value at the end of each year shown,
- do not withdraw any of your Contract Value at the end of each year shown, or
- that you decide to apply your entire Contract Value to an Annuity Option at the end of each year shown and no Contingent Deferred Sales Charge is applied. Note the Annuity Phase is not available until five years after the Contract Issue Date unless state law requires a shorter period.

The Examples also assume:

- that you purchase either a B-Share or L-Share Contract,
- that the current charge for the 20-Year GMAB is equal to the maximum charge,
- that you invested \$10,000 in the Contract for the time periods indicated,
- that you allocated Contract Value to a Sub-Account that has a 5% return each year,
- that you selected one of two Sub-Accounts—the one that invests in the Fund with the highest total operating expenses, or the one that invests in the Fund with the lowest total operating expenses,
- that you made no transfers, and
- that no Premium Taxes apply.

Based on the above assumptions, your costs would be as shown in the following tables. Your actual costs may be higher or lower.

#### B-Share

Years	Current Expenses				Maximum Expenses			
	1	3	5	10	1	3	5	10
<b>If you withdraw all of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$1,200	\$2,332	\$3,276	\$5,592	\$1,200	\$2,332	\$3,276	\$5,592
<i>Lowest total fund operating expenses</i>	\$1,066	\$1,941	\$2,641	\$4,416	\$1,066	\$1,941	\$2,641	\$4,416
<b>If you do not withdraw any of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$ 570	\$1,702	\$2,826	\$5,592	\$ 570	\$1,702	\$2,826	\$5,592
<i>Lowest total fund operating expenses</i>	\$ 436	\$1,311	\$2,191	\$4,416	\$ 436	\$1,311	\$2,191	\$4,416
<b>If you decide to begin the Annuity Phase at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	N/A	N/A	\$2,826	\$5,592	N/A	N/A	\$2,826	\$5,592
<i>Lowest total fund operating expenses</i>	N/A	N/A	\$2,191	\$4,416	N/A	N/A	\$2,191	\$4,416

We estimate that the Annual Contract Maintenance Charge under the current expenses would be \$40 or, as percentage, 0.05%. We estimate that the Annual Contract Maintenance Charge under the maximum expenses would be \$40 or, as percentage, 0.05%.



**L-Share**

Years	Current Expenses				Maximum Expenses			
	1	3	5	10	1	3	5	10
<b>If you withdraw all of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$1,235	\$2,433	\$2,986	\$5,781	\$1,235	\$2,433	\$2,986	\$5,781
<i>Lowest total fund operating expenses</i>	\$1,101	\$2,044	\$2,360	\$4,633	\$1,101	\$2,044	\$2,360	\$4,633
<b>If you do not withdraw any of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$ 605	\$1,803	\$2,986	\$5,781	\$ 605	\$1,803	\$2,986	\$5,781
<i>Lowest total fund operating expenses</i>	\$ 471	\$1,414	\$2,360	\$4,633	\$ 471	\$1,414	\$2,360	\$4,633
<b>If you decide to begin the Annuity Phase at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	N/A	N/A	\$2,986	\$5,781	N/A	N/A	\$2,986	\$5,781
<i>Lowest total fund operating expenses</i>	N/A	N/A	\$2,360	\$4,633	N/A	N/A	\$2,360	\$4,633

We estimate that the Annual Contract Maintenance Charge under the current expenses would be \$40 or, as percentage, 0.05%. We estimate that the Annual Contract Maintenance Charge under the maximum expenses would be \$40 or, as percentage, 0.05%.

**Examples Using Current and Maximum Expenses (12-Year GMAB Elected)**

These Examples assume that you either:

- withdraw all your Contract Value at the end of each year shown,
- do not withdraw any of your Contract Value at the end of each year shown, or
- that you decide to apply your entire Contract Value to an Annuity Option at the end of each year shown and no Contingent Deferred Sales Charge is applied. Note the Annuity Phase is not available until five years after the Contract Issue Date unless state law requires a shorter period.

The Examples also assume:

- that you purchase either a B-Share or L-Share Contract,
- that you elected the GMAB with the 12-Year Benefit and do not reset,
- that the current charge for the 12-Year GMAB is equal to the maximum charge,
- that you invested \$10,000 in the Contract for the time periods indicated,
- that you allocated Contract Value to a Sub-Account that has a 5% return each year,
- that you selected one of two Sub-Accounts—the one that invests in the Fund with the highest total operating expenses, or the one that invests in the Fund with the lowest total operating expenses,
- that you made no transfers, and
- that no Premium Taxes apply.

Based on the above assumptions, your costs would be as shown in the following tables. Your actual costs may be higher or lower.

**B-Share**

Years	Current Expenses				Maximum Expenses			
	1	3	5	10	1	3	5	10
<b>If you withdraw all of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$1,200	\$2,332	\$3,276	\$5,592	\$1,200	\$2,332	\$3,276	\$5,592
<i>Lowest total fund operating expenses</i>	\$1,066	\$1,941	\$2,641	\$4,416	\$1,066	\$1,941	\$2,641	\$4,416
<b>If you do not withdraw any of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$ 570	\$1,702	\$2,826	\$5,592	\$ 570	\$1,702	\$2,826	\$5,592
<i>Lowest total fund operating expenses</i>	\$ 436	\$1,311	\$2,191	\$4,416	\$ 436	\$1,311	\$2,191	\$4,416
<b>If you decide to begin the Annuity Phase at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	N/A	N/A	\$2,826	\$5,592	N/A	N/A	\$2,826	\$5,592
<i>Lowest total fund operating expenses</i>	N/A	N/A	\$2,191	\$4,416	N/A	N/A	\$2,191	\$4,416

We estimate that the Annual Contract Maintenance Charge under the current expenses would be \$40 or, as percentage, 0.05%. We estimate that the Annual Contract Maintenance Charge under the maximum expenses would be \$40 or, as percentage, 0.05%.

### L-Share

Years	Current Expenses				Maximum Expenses			
	1	3	5	10	1	3	5	10
<b>If you withdraw all of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$1,235	\$2,433	\$2,986	\$5,781	\$1,235	\$2,433	\$2,986	\$5,781
<i>Lowest total fund operating expenses</i>	\$1,101	\$2,044	\$2,360	\$4,633	\$1,101	\$2,044	\$2,360	\$4,633
<b>If you do not withdraw any of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$ 605	\$1,803	\$2,986	\$5,781	\$ 605	\$1,803	\$2,986	\$5,781
<i>Lowest total fund operating expenses</i>	\$ 471	\$1,414	\$2,360	\$4,633	\$ 471	\$1,414	\$2,360	\$4,633
<b>If you decide to begin the Annuity Phase at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	N/A	N/A	\$2,986	\$5,781	N/A	N/A	\$2,986	\$5,781
<i>Lowest total fund operating expenses</i>	N/A	N/A	\$2,360	\$4,633	N/A	N/A	\$2,360	\$4,633

We estimate that the Annual Contract Maintenance Charge under the current expenses would be \$40 or, as percentage, 0.05%. We estimate that the Annual Contract Maintenance Charge under the maximum expenses would be \$40 or, as percentage, 0.05%.

### Examples Using Current and Maximum Expenses (No GMAB Elected)

These Examples assume that you either:

- withdraw all your Contract Value at the end of each year shown,
- do not withdraw any of your Contract Value at the end of each year shown, or
- that you decide to apply your entire Contract Value to an Annuity Option at the end of each year shown and no Contingent Deferred Sales Charge is applied. Note the Annuity Phase is not available until five years after the Contract Issue Date unless state law requires a shorter period.

The Examples also assume:

- that you purchase either a B-Share or L-Share Contract,
- that you did not elect a GMAB, which would include additional charges on your Contract,
- that you invested \$10,000 in the Contract for the time periods indicated,
- that you allocated Contract Value to a Sub-Account that has a 5% return each year,
- that you selected one of two Sub-Accounts—the one that invests in the Fund with the highest total operating expenses, or the one that invests in the Fund with the lowest total operating expenses,
- that the maximum fees and expenses in the “Fees and Expenses” section apply,
- that you made no transfers, and
- that no Premium Taxes apply.

Based on the above assumptions, your costs would be as shown in the following tables. Your actual costs may be higher or lower.

### B-Share

Years	Current Expenses				Maximum Expenses			
	1	3	5	10	1	3	5	10
<b>If you withdraw all of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$950	\$1,607	\$2,107	\$3,469	\$950	\$1,607	\$2,107	\$3,469
<i>Lowest total fund operating expenses</i>	\$816	\$1,205	\$1,439	\$2,143	\$816	\$1,205	\$1,439	\$2,143
<b>If you do not withdraw any of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$320	\$ 977	\$1,657	\$3,469	\$320	\$ 977	\$1,657	\$3,469
<i>Lowest total fund operating expenses</i>	\$186	\$ 575	\$ 989	\$2,143	\$186	\$ 575	\$ 989	\$2,143
<b>If you decide to begin the Annuity Phase at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	N/A	N/A	\$1,657	\$3,469	N/A	N/A	\$1,657	\$3,469
<i>Lowest total fund operating expenses</i>	N/A	N/A	\$ 989	\$2,143	N/A	N/A	\$ 989	\$2,143

We estimate that the Annual Contract Maintenance Charge under the current expenses would be \$40 or, as percentage, 0.05%. We estimate that the Annual Contract Maintenance Charge under the maximum expenses would be \$40 or, as percentage, 0.05%.

### L-Share

Years	Current Expenses				Maximum Expenses			
	1	3	5	10	1	3	5	10
<b>If you withdraw all of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$985	\$1,710	\$1,826	\$3,674	\$985	\$1,710	\$1,826	\$3,674
<i>Lowest total fund operating expenses</i>	\$851	\$1,311	\$1,167	\$2,378	\$851	\$1,311	\$1,167	\$2,378
<b>If you do not withdraw any of your Contract Value at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	\$355	\$1,080	\$1,826	\$3,674	\$355	\$1,080	\$1,826	\$3,674
<i>Lowest total fund operating expenses</i>	\$221	\$ 681	\$1,167	\$2,378	\$221	\$ 681	\$1,167	\$2,378
<b>If you decide to begin the Annuity Phase at the end of each year shown</b>								
<i>Highest total fund operating expenses</i>	N/A	N/A	\$1,826	\$3,674	N/A	N/A	\$1,826	\$3,674
<i>Lowest total fund operating expenses</i>	N/A	N/A	\$1,167	\$2,378	N/A	N/A	\$1,167	\$2,378

We estimate that the Annual Contract Maintenance Charge under the current expenses would be \$40 or, as percentage, 0.05%. We estimate that the Annual Contract Maintenance Charge under the maximum expenses would be \$40 or, as percentage, 0.05%.

*The Examples should not be considered a representation of past or future expenses. Your actual expenses may be higher or lower than those shown in the Examples. The assumed 5% annual rate of return is purely hypothetical. Actual returns may be greater or less than the assumed hypothetical return.*

## Condensed Financial Information

The Contract described in this prospectus has not previously been available for sale. Therefore, there is no Accumulation Unit information for the Contract.

## General Information about Massachusetts Mutual Life Insurance Company, the Separate Account and the Investment Choices

### The Company

In this prospectus, the “Company,” “we,” “us,” and “our” refer to Massachusetts Mutual Life Insurance Company (“MassMutual”). MassMutual is a diversified financial services company providing life insurance, disability income insurance, long-term care insurance, annuities and retirement products to individual and institutional customers. MassMutual is organized as a mutual life insurance company. MassMutual’s home office is located at 1295 State Street, Springfield, Massachusetts 01111-0001.

The assets of our General Account support our insurance and annuity obligations and are subject to our general liabilities from our business operations and to claims by our creditors. You should be aware that, unlike the Separate Account, the Company’s General Account is not segregated or insulated from the claims of the Company’s creditors. In addition, because of exemptive and exclusionary provisions, the General Account, unlike the Separate Account, has not been registered under the Securities Act of 1933 (“1933 Act”) or the Investment Company Act of 1940 (“1940 Act”). Because of this, the General Account is generally not subject to the provisions of the 1933 Act or the 1940 Act. However, disclosures regarding the General Account are subject to certain generally applicable provisions of the federal securities laws that require complete and accurate statements in prospectuses.

**Financial Condition of the Company.** We use General Account assets for many purposes, including to pay death benefits, annuity payments, withdrawals and transfers from fixed account investment choices and to pay amounts we provide to you

## Exhibit C

An **Informational** Guide  
for Investors

# Connecting you with the right investment choice



*MML Investors Services™*

Investment Strategies



We'll help you get there.®



## Table of contents

2	About MML Investors Services
4	Mutual funds
7	Variable annuities
12	Unit Investment Trusts (UITs)
13	Other products
15	Our policies
17	Conflicts and compensation
22	Privacy policy

MML Investors Services is a Broker-Dealer and Registered Investment Adviser subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). MassMutual is a leading mutual life insurance company, providing a range of quality products – life insurance, disability income insurance, long-term care insurance, annuities and retirement planning products. MassMutual and MML Investors Services are members of the MassMutual Financial Group,\* which is composed of member companies with more than \$660 billion in assets under management as of March 31, 2015.<sup>1</sup>

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\* The MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.

<sup>1</sup> Assets under management include assets and certain external investment funds managed by MassMutual subsidiaries, including OppenheimerFunds Inc., Babson Capital Management LLC, Baring Asset Management Limited and Cornerstone Real Estate Advisers LLC.

Dear Client,

Thank you for selecting MML Investors Services to assist you in meeting your investment objectives. If this is the first investment that you have placed through us, we look forward to a long and mutually satisfying relationship. If you have previously purchased products through us, we deeply appreciate the confidence you have demonstrated in us and your registered representative by continuing to conduct business with our firm.

We recognize that making investment decisions can sometimes be a confusing and anxious process. Our objective is to eliminate that confusion and anxiety. The cornerstone of our business philosophy is making sure that we find the right products to meet your specific needs and that you fully understand all aspects of the product you are purchasing.

We are committed to providing you with the information you need to evaluate not only the financial product you are buying but also the people and company with which you have chosen to do business. As part of this commitment, we have prepared this brochure, *Connecting you with the right investment choice*. This brochure highlights certain information that you should consider as part of your decision-making process. We recognize that you have already received quite a bit of information about the product(s) you've purchased (in your prospectus and other sales material, for example), and we recommend that you read those materials carefully. We believe, however, that there is some information about your product and our relationship that merits special attention. You will find that information in this brochure.

We strongly encourage you to read the information about our Company and its policies on pages 2 and 15 of this brochure. There you will find a candid discussion of certain matters pertaining to our philosophy, how we protect your personal information, and how we are compensated. In addition, you should read those sections of this brochure that pertain to products or services that are potentially related to your interactions with our firm. You will find that information in the following sections:

- Mutual Funds
- Variable Annuities
- Unit Investment Trusts
- Retirement Plan Rollovers
- Other Products (Direct Participation Programs and Section 529 Plans)

Please ask your registered representative any questions you may have regarding information in this brochure or in the materials you already have. We welcome the opportunity to provide guidance and assistance to you. We believe that open, frank disclosure is the best basis on which to build a strong, trusting relationship. We would like to thank you for your confidence. Please do not hesitate to contact your representative if you need further assistance or information.

Sincerely,

MML Investors Services



# About MML Investors Services

MML Investors Services was founded in 1981 and is one of the largest distributors of mutual funds, variable annuities and variable life insurance in the United States. (Named eighth largest Broker-Dealer in the nation based on total assets, *Investment News*, December 2014.) It is a member of the Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and the Securities Investor Protection Corporation (SIPC). Customers may obtain information about SIPC, including the SIPC brochure, by contacting SIPC via its website ([www.sipc.org](http://www.sipc.org)) or by telephone at 202-371-8300. Customers can obtain information on our registered representatives from FINRA through FINRA BrokerCheck, an online tool used to check the background of investment professionals. For additional information on BrokerCheck or FINRA, including an investor brochure which contains information describing BrokerCheck, call the FINRA BrokerCheck Hotline at 1-800-289-9999 or access FINRA's website at [www.finra.org](http://www.finra.org). MML Investors Services is authorized to conduct business in all 50 states, the District of Columbia, and Puerto Rico and has more than 5,000 registered representatives nationwide as of December 31, 2014.

Our registered representatives are dedicated to assisting you and your legal and tax advisers in managing the risks associated with taxes, inflation, market fluctuations and changing economic conditions while providing you with investment opportunities consistent with your tolerance for risk and your financial goals. We emphasize the concepts of:

- Portfolio Diversification
- Systematic Investing and Dollar Cost Averaging<sup>2</sup>
- A Long-Term Perspective
- Regular Portfolio Review

Our registered representatives will analyze your present situation and help you determine your financial needs. They can help you prioritize and then systematically pursue your financial goals. Please note, however, that unless you sign a separate investment advisory contract with us, the analyses and other information that we provide to you are not (and you should not consider them to be) comprehensive financial plans. Although we consistently endeavor to connect you with the right investment choice, since we are paid commissions, we have certain conflicts of interest of which you should be aware. Please refer to the section titled "Conflicts and compensation" on page 17.

Our registered representatives offer a broad array of investment products, including:

- Mutual Funds
- Variable Annuities
- Variable Life Insurance
- Unit Investment Trusts
- 529 College Savings Plans
- General Securities

Some of our registered representatives provide investment advisory services, such as asset management programs and financial planning, through affiliation with our registered investment adviser. These advisory activities and our policies and standards for these activities are not described in this brochure. They are, however, described in separate documents that you will receive when you engage our advisory services.

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<sup>2</sup> Dollar Cost Averaging is the practice of investing or saving a fixed amount of money on a regular schedule, regardless of market conditions. Dollar Cost Averaging does not guarantee a profit or protect against losses in a declining market, and an investor must be prepared to continue investing, even in times of declining prices.



## National Financial Services LLC (NFS)<sup>3</sup>

As part of our effort to provide you with quality service, we have a relationship with National Financial Services LLC, Member NYSE, SIPC, a Fidelity Investments company, to provide trade execution, custody and other related services for your brokerage account. As custodian of your brokerage account, NFS, at the direction of MML Investors Services, is responsible for:

- The execution, clearance and settlement of securities transactions.
- Preparing and sending periodic statements of your account and transaction confirmations.
- The custody (or safekeeping), receipt and delivery of funds and securities.

### Regulatory oversight

As a registered broker-dealer, NFS is subject to the rules and regulations of the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), and other exchanges of which NFS is a member, including the Municipal Securities Rulemaking Board (MSRB). These regulatory organizations each have certain rules and regulations that NFS must follow to safeguard your assets, including:

- Protecting client assets that are fully paid for by segregating them and ensuring they are not used for any other purpose.
- Keeping accurate records of your assets held at NFS.
- Maintaining net capital at required levels.

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$250,000). For details, please see [www.sipc.org](http://www.sipc.org). To supplement its SIPC coverage, NFS has arranged for additional protection for cash and covered securities from Lloyd's of London which as of December 31, 2014<sup>4</sup> has an A (Excellent) rating from the ratings firm A.M. Best, an A+ (Strong) rating from Standard & Poor's, and an AA- (Very Strong) rating from Fitch Ratings. This additional protection covers up to an aggregate loss limit of \$1 billion for all customer claims, of which \$1.9 million may cover cash awaiting reinvestment at the individual account level. This is the highest level of excess SIPC coverage currently available. For more information on Lloyd's of London, please go to [www.loyds.com](http://www.loyds.com). Neither coverage protects against a decline in the market value of securities.

It is important to bear in mind that SIPC coverage applies only when a brokerage firm is closed due to insolvency or other financial difficulties and then *only* if customer assets are missing from accounts. Finally, excess SIPC protection would be used *only* if SIPC was exhausted.

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<sup>3</sup> Applicable to brokerage accounts.

<sup>4</sup> These ratings are as of the date noted and are subject to change.

# Mutual funds

There are two aspects of mutual funds that we believe merit your special attention: share classes and sales charge breakpoints. Each of these items has a direct impact on the costs you will incur in purchasing and owning your mutual fund(s). Please review this information carefully, and make sure that you understand how these items relate to your particular fund(s).

## Share classes

A mutual fund may offer more than one “class” of its shares to investors. There are three major classes – Class A, Class B and Class C shares. Each class has different fees, and sales and expense charges. Please also ask your registered representative about any other share classes you may be interested in.

**Class A shares:** Class A shares typically have a front-end sales charge, meaning a portion of the dollars you pay to purchase the shares is used to pay a sales charge at the time of purchase. Front-end sales charges are one-time events. Class A shares may also impose an asset-based sales charge, though it is generally lower than the asset-based sales charge imposed by the other share classes.

A Class A mutual fund may offer you discounts, called breakpoints, on the front-end sales charge if you:

- Make a large purchase;
- Already hold other mutual funds offered by the same fund family; and/or
- Commit to regularly purchasing more shares.

More detail is provided in the Breakpoints section on pages 5 and 6.

**Class B shares:** Class B shares typically do not have a front-end sales charge, so the full dollar amount that you pay is immediately invested. They do have asset-based sales charges that may be higher over time than the total charges that you would incur if you purchased Class A shares. Class B shares also typically have contingent deferred sales charges (CDSC), which you pay when you sell your shares during the CDSC period. The CDSC usually declines over time. Once the CDSC is eliminated, Class B shares may “convert” into Class A shares. When they convert, you will begin to be charged the same asset-based sales and expense charges as with Class A shares. Class B shares may be suitable for longer-term investors with smaller amounts of money to invest.

**Class C shares:** Class C shares usually do not have a front-end sales charge, so the full dollar amount that you pay is immediately invested. Class C shares often impose a CDSC if you sell your shares within a short time of purchase, usually one year. Class C shares typically have higher asset-based sales charges than Class A shares, and in some cases, Class B shares. Since these shares generally do not convert into Class A shares, their asset-based sales charge will not be reduced over time. Class C shares may be suitable for investors with a shorter investment time horizon.

**Retirement Plan Share classes:** Some mutual fund companies offer a class of shares that are collectively known as “Retirement Plan Shares.” While there is no standard lettering for these shares, they are typically called R or N shares. These shares generally feature lower operating expenses than A, B or C classes of shares, and thus the Retirement Plan Shares are particularly attractive to sponsors of qualified retirement plans, such as 457 plans, 401(k) plans, 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. These shares typically do not charge a front-end sales charge and typically do not assess a CDSC.

Since Retirement Plan Shares often differ among fund families, you should review the descriptive material from the mutual fund vendor under consideration, as well as the prospectus and Statement of Additional Information (SAI) to determine which share classes are available to qualified accounts. You should also consider the current and anticipated number of plan participants, as well as the current value of plan assets and anticipated annual additions to plan assets.

### Which class of shares should you buy?

Determining which class of shares you should purchase requires careful consideration. Among other factors, you need to consider the size of your purchase, over what period of time you are planning to invest and what other mutual fund investments you currently hold. If you intend to purchase a large dollar amount of shares, buying Class A shares may be preferable. The asset-based sales charges on Class A shares are generally lower than for the Class B shares and Class C shares, and the mutual fund may offer large purchase breakpoint discounts from the front-end sales charge for Class A shares.

Please note that the amount of compensation that your registered representative receives as a result of your mutual fund purchase(s) will, in many cases, vary depending on the class of shares that you purchase. If you would like specific details of how your representative's compensation will be affected by your share class decision, ask your registered representative.

### Breakpoints

Many mutual funds offer discounts on Class A shares for larger investments. The investment levels at which the discounts become available are called "breakpoints."

### Sample Class A Shares Breakpoint Schedule<sup>5</sup>

Investment Amount	Front-End Sales Charge
Less than \$25,000	5.75%
\$25,000 but less than \$50,000	5.50%
\$50,000 but less than \$100,000	4.75%
\$100,000 but less than \$250,000	3.75%
\$250,000 but less than \$500,000	2.50%
\$500,000 but less than \$1 million	2.00%
\$1 million or more	0.00%

<sup>5</sup> This is only a sample breakpoint schedule. Please refer to the mutual fund prospectus for your product's specific breakpoint schedule.

For example, under this schedule, a purchase of \$49,500 would incur a front-end sales load of 5.50% or \$2,722.50, while a purchase of \$50,000 would incur a sales load of 4.75% or \$2,375.00. In this example, by choosing to invest \$500 more, you would pay \$347.50 less in a front-end sales charge and thus have more invested. As the chart indicates, there are several breakpoints, each producing a greater reduction in the sales load.

You may be entitled to a lower front-end sales charge if the dollar amount of your purchase exceeds one or more breakpoint levels. In addition, you may become entitled to receive a breakpoint discount based on **rights of accumulation** (ROA) or by using **letters of intent** (LOI).

**Rights of Accumulation (ROA):** An ROA combines both your current and previous fund purchases to determine whether you qualify for a breakpoint. For example, if you are investing \$10,000 in a fund today, but previously had invested \$40,000, those amounts can be combined to reach a \$50,000 breakpoint, which will entitle you to a lower sales load on your \$10,000 purchase.

**Letter of Intent (LOI):** If you can't immediately invest the minimum amount necessary to trigger a breakpoint discount, but you are planning to make additional investments in the near future, you might still be able to obtain a reduced sales charge by using an LOI. An LOI is a statement that you sign that expresses your intent to invest a specified amount in that fund within a given period of time. Many fund companies permit you to include purchases completed within 90 days before the LOI is signed, and within 13 months after the LOI is signed, toward the dollar amount of the breakpoint threshold. If you expect to invest regularly in a fund with a front-end sales load, it's worth finding out if an LOI can help you qualify for a reduced sales charge. Please be advised that if you do not invest the amount stated in your LOI, the fund can retroactively collect the higher sales charge on your purchase.

**Family discounts:** In the case of either ROAs or LOIs, you can usually obtain credit toward your discounts for mutual fund holdings in other related accounts, in different mutual fund classes, or in different mutual funds that are part of the same fund family. For example, a fund may allow you to get a breakpoint discount by combining your fund purchases with those of your spouse or children. You also may be able to obtain credit for mutual fund holdings in retirement accounts, educational savings accounts, or accounts held at other brokerage firms.

Each mutual fund and family of funds sets its own breakpoints and the conditions through which discounts are available. These terms and conditions can differ from one fund to another, and they also can change. You can find information on breakpoints in the mutual fund prospectuses or SAI on many mutual fund company websites.

Before buying a mutual fund, review your account statements and those of your family to see if any existing holdings can be combined to obtain a breakpoint discount. You may have related mutual fund holdings in accounts at other brokerage firms or with the mutual fund company itself that can help you reach a breakpoint discount. Be sure that you tell your registered representative about all of your mutual fund holdings and those of your family, *including holdings at other broker-dealers or with the mutual fund itself*. Also tell your registered representative about any plans you may have for making any additional purchases. With this information, your registered representative can make sure you get all available breakpoint discounts.

**Other considerations:** In addition to the fees and expenses related to share class, you may incur other fees and expenses, such as recordkeeping, administrative and/or maintenance, on your accounts. You should review the descriptive material and any other disclosure documents from the account custodian under consideration in addition to any disclosure documents from the mutual fund vendor. Your registered representative will help you determine the best share class for your situation and may use the Mutual Fund Expense Analyzer available online from FINRA at <http://apps.finra.org/fundanalyzer/1/fa.aspx>. Your registered representative may also gather information on a Breakpoint Worksheet to help identify the most appropriate share class for your situation.

More information on mutual funds and mutual fund share classes is available on FINRA's website at <http://www.finra.org/InvestorInformation/InvestorProtection/InvestorAlerts/index.htm>. The Securities and Exchange Commission (SEC) also offers investor information on the subject at [www.sec.gov/answers/mfclass.htm](http://www.sec.gov/answers/mfclass.htm).

# Variable annuities

Variable annuities are insurance contracts that offer both insurance features and investment options. They combine tax-deferred growth of earnings with income and capital appreciation potential by investing in professionally managed investment choices. They can also guarantee a retirement income you cannot outlive and, usually, a probate-free death benefit at least equal to your investment. (Guarantees are contingent upon the claims-paying ability of the issuing company or companies.)

Generally, variable annuities have two phases: accumulation and payout. During accumulation, variable annuities allow an investor, dependent upon the particular contract, to allocate premium to a wide array of underlying sub-accounts which may invest in stocks, bonds, money markets and other securities, similar to mutual funds. The account value of the annuity reflects the gains or losses of the selected sub-accounts. Because they are insurance contracts, variable annuities also offer a number of insurance features including basic and enhanced death benefits, and living benefits. During payout, the investor chooses among various options for receiving money such as a lump sum, periodic payment, “annuitization” or other payment options that can provide income for life or other guaranteed periods on a variable and/or fixed basis.

There are several aspects of variable annuities that we believe merit your special attention. Many of these items have a direct impact on the costs you will incur in purchasing and owning your variable annuity. Others pertain to how your variable annuity will perform. All of these matters are discussed in this section.

Please review this information carefully in conjunction with the information provided in the prospectus and make sure that you understand how these items relate to your particular variable annuity. You should discuss with your registered representative whether purchasing a variable annuity is the right decision for you in light of your specific situation, taking into consideration your investment time horizon, your risk tolerance, your ongoing needs for liquidity and your ability to meet your other financial obligations. You should also note that in some cases you will be contacted by your registered representative’s supervisor to verify your understanding of the annuity you have purchased and its suitability for your situation.

If you are an older individual, are in or nearing retirement, are in a low tax bracket, or are considering replacing an existing insurance or securities product to buy a variable annuity, you need to pay special attention to whether the variable annuity is appropriate given that variable annuities are generally long-term financial commitments with potential market fluctuation and associated charges. You and your tax adviser should determine whether you are in a tax bracket that justifies the need for tax deferral. You may also consider asking another adviser for assistance in reviewing the variable annuity you are considering.

*Variable annuities combine tax-deferred growth of earnings with the income and capital appreciation potential of investing in professionally managed investment choices.*

### **Free-look period**

Most variable annuities have “free-look” provisions. This means that once you receive your variable annuity contract, you will have some time to review your contract. If you determine that the contract does not meet your needs within this “free-look” period, you may return it without paying any sales charge. You will receive a refund of your purchase payment or the current account value, depending on the regulations in your state. Please refer to your contract for specific details.

### **Investment time horizon, liquidity and early withdrawals**

Annuities are generally long-term investments. This is because it can take several years for you to realize the benefits of tax-deferral and/or riders that can guarantee you certain accumulation or income levels. In addition, with most annuities you pay a surrender charge if you withdraw money from your contract (in excess of any amounts that the contract permits to be withdrawn without a charge) during the surrender charge period which, in some cases, may be 10 years or more.

Earnings that are withdrawn are subject to ordinary income tax, and if they are taken prior to age 59½, a 10% federal income tax penalty may apply. Early withdrawals may also affect the performance of your variable annuity due to the impact of short-term market volatility that will not have the opportunity to be mitigated through longer-term market participation.

Due to their long-term nature and the associated surrender charges, variable annuities are not considered “liquid” assets. Therefore, you must consider whether you will be able to hold the contract until the surrender period ends. In making that decision, you should consider whether you have other liquid assets, such as cash or money market funds that you will be able to use for daily living expenses or for other extraordinary or unexpected costs, such as college education funding or unexpected medical bills.

*If you are in or nearing retirement, it is especially important that you carefully evaluate your ability to meet your daily living expenses, particularly in the event of any potential or unexpected health changes. You should discuss with your registered representative your current and future need for liquid assets and the impact that surrender charges and market fluctuation may have on your ability to withdraw sufficient assets from a variable annuity contract.*

### **Risk tolerance**

You should consider the level of investment risk you are comfortable with when considering purchasing a variable annuity, and whether you believe your risk tolerance will change over time. Some annuity contracts may offer features, such as dollar cost averaging, asset rebalancing and portfolios targeted to a particular time horizon, to assist you in managing how your contract values are invested. You should ensure that the annuity contract you choose has a sufficient array of investment options to meet your risk tolerance, both at the time of purchase and as your needs may change throughout the life of the contract.

### **Sales and surrender charges**

As indicated above, most variable annuities have asset-based surrender charges (also known as contingent deferred sales charges). Surrender charges may attach at contract issuance or with each purchase payment. Initial surrender charges can equal up to 10% of the amount withdrawn or surrendered; however, these surrender charges typically decline and are eliminated over time. The surrender charges may also be waived under certain circumstances such as payment of the death benefit or upon annuitization.

Although less common, some variable annuities do impose front-end sales charges rather than surrender charges. Other annuities may allow for investment in underlying sub-accounts that have different share classes or that charge 12b-1 fees. In some instances, these contracts may impose higher overall fees and expenses, or their guarantees may be limited or shorter than for traditional variable annuity contracts. You should carefully review with your registered representative the various charges and other contract features relating to the annuity contract you are considering purchasing.

### **Fees and expenses**

Besides surrender charges, variable annuity contract holders pay fees and expense charges to cover costs for both the annuity contract and the underlying sub-accounts:

- The mortality risk charge covers the insurance benefits provided under the annuity contract (such as the company's obligation to make annuity payments after the annuity date regardless of how long you live and to pay death benefits).
- The expense risk charge covers the risk that the current charges will be insufficient to cover the actual cost of administering the contract. Typically the mortality risk charge and the expense risk charge are combined and are known as the mortality and expense risk charge or "M&E" charge.
- An administrative charge covers the costs of administering the contract, including preparing and mailing annual reports and statements, and maintaining contract records.
- Management fees are used to pay the investment adviser(s) for the underlying funds in which you invest your money. These fees, often expressed as a percentage of the fund's net assets and referred to as the expense ratio, are charged to pay the fund's investment adviser.
- Other underlying fund-level expenses cover the costs for custody and safekeeping of assets, legal expenses and portfolio transaction fees.
- A 12b-1 fee may also be imposed by some underlying funds for expenses incurred in marketing and distributing the fund's shares.
- If applicable, there may be charges for special features or riders, such as higher death benefits, living or guaranteed minimum income benefits, long-term care insurance benefits or principal protection.

## **Taxes**

The advantages of a variable annuity's tax-deferral feature are impacted by the tax bracket of the investor. Investors in lower tax brackets may not have sufficient income to realize the full advantage of the benefits of a tax-deferral feature.

Variable annuities do not provide any additional tax advantage when used to fund qualified plans such as IRAs, Roth IRAs, 401(k)s, Roth 401(k)s and 403(b) plans. Thus, if you are buying a variable annuity to fund a qualified plan, make sure that you are doing so because you want the annuity's additional features such as lifetime income payments and death benefit protection. Additionally, when a non-qualified contract is owned by an entity such as (but not limited to) a corporation, limited liability company or partnership, the contract will generally not be treated as an annuity for tax purposes. This means that any gain in the contract will be taxed each year while the contract is in the accumulation phase. This treatment is not applied to a contract held by a trust or other entity for a natural person.

As noted above, if you withdraw earnings from your contract, such withdrawals will be subject to ordinary income tax and may be subject to a contingent deferred surrender charge. If you take the withdrawal prior to age 59½, a 10% federal income tax penalty may apply. Your state and local government may also impose a premium tax on a purchase payment. Please ask your registered representative if this applies in your state. Furthermore, proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies.<sup>6</sup> Other types of investments, such as stocks, bonds and mutual funds, do provide a step-up in cost basis upon the owner's death.

## **Exchanging or replacing a variable annuity**

There are circumstances in which replacing your existing variable annuity contract with another variable annuity contract can benefit you. In recent years, there have been new developments in annuity features, especially in variable annuities, that are valid reasons to consider replacing your current annuity. For example, the number of investment options has increased, less expensive variable annuity contracts have been created, and death and living benefits have been enhanced.

Generally, however, replacing your variable annuity contract with another variable annuity contract is not in your best interest. Replacing your contract can result in additional sales and surrender charges as well as a lower death benefit. At a minimum, a new annuity that you purchase should provide you with a contract value, death benefit, and fees and expenses comparable to those in your current contract.

You should ask your registered representative about the cost of the exchange, any changes to the surrender period and what new features are offered. Consider whether the exchange is necessary and whether the benefit is worth the additional cost. Please note that your registered representative typically receives compensation if a variable annuity contract is replaced.

Many issuers offer programs in which you can exchange your current annuity for another issued by the same company that offers additional features or benefits, often at little or no cost to you. You should explore this possibility with your registered representative.

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<sup>6</sup> Step-up in basis means the assets are valued at the amount they are worth when the benefactor dies, or at the date on which his or her estate is valued and not on the date the assets were purchased.



Because variable annuities are long-term investment vehicles, we want to make sure that you fully understand the ramifications of this strategy. Your registered representative will assist you with this evaluation and in completing a replacement form that provides more specific details about the facts of your replacement transaction.

### **Market risk**

Variable annuity contracts are influenced by market risk, i.e., the risk that the investment value will fluctuate with movements in the market, and that investment returns will not meet financial objectives. No one can predict when or by how much the market will rise or fall. Because you invest in a portfolio, your risk is spread among many securities, reducing the possibility of losing a substantial amount due to any one security's decline in value. Therefore, the best solution is to decide on a suitable investment strategy that matches your risk tolerance, and then stick with that strategy over the long term. Also, within your contract there may be living benefits options, at an additional cost, that can help control the downside of market risk.

### **Guarantees, living benefits and annuitization**

In many cases, insurance companies issuing variable annuities provide a number of specific guarantees that are backed by the insurer's ability to continue to meet its obligations. Such guarantees commonly include a minimum guaranteed death benefit based on criteria such as premiums paid or periodic reassessments based on increases in contract account value. Variable annuity contracts may also provide options including guaranteed living benefits such as Guaranteed Minimum Accumulation Benefits, Guaranteed Minimum Withdrawal Benefits and Guaranteed Minimum Income Benefits. The insurer will typically impose an additional charge for each of these benefits and you should consider carefully which, if any, benefit is appropriate based on your individual needs.

### **Bonus annuities and multiple share classes**

In some instances, insurance companies issuing variable annuities may offer "bonus annuities." These bonus annuities may offer an additional up-front payment for any new investment dollars added to a contract. Investors should carefully consider the purchase of such an annuity. CDSCs on these contracts may be higher and longer than on a traditional variable annuity. In addition, some variable annuity contracts may offer multiple share classes. Depending on the share class chosen, there may be an impact on the CDSC and/or CDSC duration. Investors should carefully consider which share class to choose depending on their risk tolerance and investment time horizon.

If you would like to find out more about the ratings of an insurer, please consult the insurance industry's two leading ratings agencies: The A.M. Best Company at [www3.ambest.com/ratings/default.asp](http://www3.ambest.com/ratings/default.asp) and Standard & Poor's at [www2.standardandpoors.com](http://www2.standardandpoors.com).

More information on variable annuities can be found at the FINRA website at <http://www.finra.org/InvestorInformation/InvestorProtection/InvestorAlerts/index.htm>. The SEC also offers investor information on the subject at [www.sec.gov/answers/varann.htm](http://www.sec.gov/answers/varann.htm).

# Unit Investment Trusts (UITs)

A Unit Investment Trust (UIT) is an investment vehicle registered under the Investment Company Act of 1940 which consists of a fixed portfolio of securities that are sold via units consisting of an interest in that portfolio. There is a sales charge for purchases but there is no management fee because the portfolio is not actively managed and may be changed only in unusual circumstances. The principal difference between a unit trust and a mutual fund is that unit trusts generally hold a known portfolio which is purchased when the fund is started.

## Price Breaks

UITs are formed by investment companies that offer redeemable shares, or units, of a generally fixed portfolio of securities in a one-time public offering and terminate on a specified date. Like mutual funds, many UITs that charge initial sales charges offer discounts in the sales charge based on the dollar amount or number of units of the investment, although in the context of UITs such discounts generally are called price breaks rather than breakpoints. For example, a UIT may charge an initial sales charge of 1.00 percent for purchases of less than 50,000 units; reduce the charge to 0.75 percent for purchases of at least 50,000 but less than 100,000 units; reduce it again to 0.25 percent for purchases of at least 100,000 but no more than 250,000 units; and eliminate it entirely for purchases of more than 250,000 units. As in the case of mutual fund shares, investors may be eligible for discounts based on a single transaction. The price discounts are generally for purchases made by the same person on any one day from any one dealer. Same-day immediate family member purchases are often aggregated for price breaks.

There may also be limited rights of accumulation, depending on the terms and conditions set forth in the prospectus.

## Reinvestment Option

At maturity, investors will generally have the option of reinvesting their proceeds into a new UIT at a reduced sales charge. In connection with the termination of certain UITs, investors have the option to “roll over” their holdings into a new trust, generally in the next series, if available. Please talk to your registered representative if you are interested in rollover options. There may be tax consequences associated with rolling an investment from one series to the next. The rollover option may be subject to suspension, modification or termination by the issuer. Please tell your registered representative about potentially eligible shares.

The Securities and Exchange Commission (SEC) also offers investor information on the subject at <http://www.sec.gov/answers/uit.htm>.

### Sample UIT Sales Charge Price Break Schedule<sup>7</sup>

Units Purchased	Sales Charge
Less than 50,000 units	1.00%
50,000 but less than 100,000 units	0.75%
100,000 but less than 250,000 units	0.25%
250,000 units or more	0.00%

<sup>7</sup> This is only a sample price break schedule. Please refer to the UIT prospectus for your product's specific price break schedule.

## Other products

Although the products below are not currently offered for sale by MML Investors Services, the following is provided as general information for our clients who hold these products.

### **Direct Participation Programs**

Direct Participation Programs (DPPs) enable you to directly participate in the cash flow and tax benefits of an investment partnership.

### **Non-Traded Real Estate Investment Trusts (non-traded REITs)**

These products offer investors the opportunity to participate in the real estate market through the ownership of shares in a corporation, trust or association that owns (and might also manage) a portfolio of income producing real estate. These shares are not currently listed, and may never be listed, on the NYSE Euronext, AMEX, NASDAQ, or other public securities markets.

### **Points to consider regarding DPPs or non-traded REITs**

The programs mentioned above are generally much riskier than investments in mutual funds or variable annuities.

Investors in such programs should refer to the prospectus and any current prospectus supplements for information on the experience and background of the officers and directors of the REIT or DPP. It is important to understand the following factors as you consider your continued ownership of any of the above investment(s):

- Whether such investments continue to be suitable as a part of your investment portfolio in light of your overall investment objectives, investment time horizon, tolerance for risk and overall portfolio structure;

- Your previous overall investment experience, your investment experience with the above investments, and your understanding of the above investments;
- The general, or state-specific, financial suitability standards of income and net worth required at the time of your purchase of such investments;
- The possible financial hazards of owning these types of investments as discussed in the prospectus, and your ability to withstand these risks, including the possible loss of your entire investment;
- The income tax advantages or disadvantages of owning such investments; and
- Investors in oil and gas drilling partnerships who purchased General Partnership Units may be required to make additional payments to the partnership over and above their initial subscription amount, and in certain instances, such additional payments could be unlimited.

Owners of interests in a direct participation program or a non-traded REIT should understand that the liquidation or transfer of your DPP program interest or non-traded REIT will be restricted or severely limited and that no ready market for such interests or shares exists. Accordingly, you may not be able to liquidate these assets should the need arise. For questions regarding liquidation of the above programs, please contact the program sponsor.

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For specific information pertaining to your product(s) and its underlying investment choices, such as investment objectives, risks, charges and expenses, please read your product(s) prospectus and Statement of Additional Information carefully. In the event of a conflict between the information in this brochure and the prospectus for your product(s), the terms of the prospectus shall govern.

## **Section 529 Plans**

State tuition savings programs or “Section 529 Plans” are college savings programs that enable individuals to accumulate assets on a tax-deferred and tax-free basis in order to fund future college and graduate school expenses on behalf of a child or other beneficiary. A Section 529 Plan is established and maintained by a state agency and is typically administered by a mutual fund company.

Some states that impose a state income tax offer favorable tax treatment or other benefits to their residents only if they invest in that state’s sponsored 529 plan. If you are not purchasing a Section 529 Plan sponsored by your state of residence, you should investigate whether your state offers its residents a Section 529 Plan with alternative tax advantages or other benefits. Any state-based benefit offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors, such as fees and expenses, to be considered in making an investment decision.

If at any time you withdraw money from a Section 529 Plan that is not used for qualified education expenses, you are generally required to pay income tax and in some circumstances, an additional penalty.

Since the tax rules that apply to Section 529 Plans may be complicated, you should consult with your tax or other advisers to learn more about the federal tax advantages or disadvantages or other state-specific tax benefits (including limitations) associated with investing in a Section 529 Plan given your specific circumstances. You may wish to contact your home state or any other 529 college savings plan to learn more about the features, benefits and limitations of that state’s 529 college savings plan. You may also find more information on college planning and a 529 college expense analyzer on the FINRA website at <http://www.finra.org/Investors/ProtectYourself/InvestorAlerts/529Plans/P010756>.

## **Net asset value (NAV) transfers**

Currently, some 529 plans allow you to buy mutual fund Class A shares without paying the front-end sales charges in specified circumstances. One such situation occurs if you are using proceeds from the sale of shares for which you had previously paid a front-end or deferred sales charge and then are using those proceeds to purchase the new shares within a certain time frame. These types of transactions are called “NAV transfers” because you are able to purchase shares at net asset value (NAV) without paying a front-end sales charge. NAV transfers are offered only by a limited number of 529 plan sponsors. Your registered representative can provide you with more information on which 529 plan sponsors offer NAV transfers.

You can also find out if the specific 529 plan you are purchasing offers NAV transfers by reading the program description, prospectus and Statement of Additional Information, or by checking the sponsoring company’s website. You should be aware that proceeds from a “no load” 529 plan, or any other 529 plan for which you did not pay a sales charge, usually are not eligible for NAV transfers.

A NAV transfer does not eliminate all fund expenses and charges. Although you will not pay a front-end sales charge if you buy 529 plan shares at NAV, some funds may impose a 1% CDSC if you sell your shares within a year or 18 months after completing the NAV transfer. Fees may be charged for ongoing operating expenses, including 12b-1 fees, which are taken out of the mutual fund’s assets annually to cover the costs of distributing and marketing the fund to investors.

# Our policies

## **Business continuity plan**

Each business function within our firm maintains a detailed recovery plan that documents the steps necessary to continue critical operations following various types of business interruptions. These plans are updated regularly to reflect current business operations and the environment in which we operate. Generally, we will be able to resume critical business operations within 24 hours of an interruption.

Events may result in a business interruption impacting our home office in Springfield, Massachusetts or your local community and the office maintained by your local representative. We have taken both possibilities into consideration.

**Interruptions at our home office:** Transactions in your account are generally processed at our home office in Springfield, Massachusetts. This is also where many records concerning your account and our business operations are maintained. We have plans in place to conduct business from alternate locations in the event that business is interrupted at our main corporate offices. For business interruptions that affect only our building, business operations may be conducted from other facilities owned by MassMutual in the surrounding area. Our operations can be relocated to MassMutual facilities in other geographic locations in the event of a more widespread business interruption.

Our systems recovery program is supported by detailed recovery plans that document how our critical technical infrastructure and applications (administered in a data center maintained by MassMutual) will be restored in the event of a business interruption. An uninterruptible power supply and back-up generators protect the data center from extended power outages. Systems are backed-up and tapes are stored at an offsite location. Physical security of the data center is appropriately controlled. In the event the main data center is unavailable, MassMutual contracts with a national vendor of recovery services to restore the necessary applications.

In the event of a business interruption affecting our home office, your primary contact should continue to be your registered representative. He or she will be informed as to which of our contingency plans has been put into effect to continue processing business and allow access to your funds.

**Interruptions in your local community:** If a business interruption affects your local community, you may be unable to reach your local representative or anyone in his or her office. Under such circumstances, contact us at the home office: MML Investors Services, 1295 State Street, Springfield, MA, 01111-0001. Telephone: (800) 542-6767, Fax: (877) 665-4749.

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MML Investors Services does not maintain custody of customers' funds or securities. For our customers with mutual fund or variable product accounts purchased directly from the product sponsor, customers' funds or securities are maintained at each respective product sponsor. In the event of an internal or external significant business disruption (SBD), if telephone service is available, our registered representatives would directly contact the product sponsor on the client's behalf.

For our customers with brokerage accounts, customers' funds or securities are maintained at our clearing firm, National Financial Services. In the event of an internal or external significant business disruption (SBD), if telephone service is available, our registered persons will take customer orders or instructions and contact our clearing firm on their behalf, and if our Web access is available, our firm will post on our website that customers may access their funds and securities by contacting their registered representative.

### **Policies and controls**

We pride ourselves on the professionalism and competency of our associates and registered representatives. Customers can obtain information on registered representatives from FINRA through FINRA BrokerCheck, an online tool used to check the background of investment professionals. For additional information on BrokerCheck or FINRA, including an investor brochure which contains information describing BrokerCheck, call the FINRA BrokerCheck Hotline at (800) 289-9999 or access FINRA's website at [www.finra.org](http://www.finra.org). Like most reputable financial services organizations, however, we have instituted a variety of supervisory controls, policies and procedures to provide additional protections for our clients.

As part of these policies, MML Investors Services does not allow your registered representative to:

- Accept cash;
- Accept a personal check from you made payable to him or her or an entity owned by him/her;
- Deposit your personal funds into his or her personal account;
- Maintain custody or possession of your personal property;
- Place trades on a discretionary basis;
- Borrow money from you; or
- Guarantee the performance of the security or product you have purchased.

If your registered representative suggests any of these activities, please contact us immediately at (800) 542-6767.

Please be advised that if you are associated with a FINRA member firm and have disclosed your relationship to

MML Investors Services, we are required to notify your firm in writing of your intention to open or maintain such an account. Upon written request from your firm, MML Investors Services will transmit duplicate copies of confirmations, statements, or other information with respect to your account(s) to their attention.

In completing your account opening documents, you provided us with – among other information – your investment objectives and risk tolerance, and information to verify your identity. If any of the information you provide changes, please notify us at the address located at the end of the brochure.



# Conflicts and compensation

## Conflicts

As noted earlier, our services to you are not comprehensive financial plans (unless we contract specifically to provide such a plan to you). Accordingly, advice we provide to you is incidental to your product and will focus on helping you to satisfy the specific financial needs you have. Our solutions typically will involve product sales.

We are compensated when we sell products to you. Moreover, we (and MassMutual) have a variety of recognition, incentive and other programs that are designed to incent our sales activities. Although we endeavor to always connect you with the right investment choice, we do not assume fiduciary responsibility for you. We will, however, conduct our needs analysis and sales presentations in accordance with all applicable ethical and regulatory standards.

**Compensation from product sponsors:** There are thousands of mutual funds, variable annuities, and variable life insurance contracts available for sale in the United States. Many of these products are available to clients of MML Investors Services. Our representatives may have an incentive to recommend proprietary MassMutual life, annuity, disability income and long term care products due to their ability to attain higher compensation levels at our firm.

One of the valuable services performed by MML Investors Services and its registered representatives is evaluating mutual funds, variable annuities, and variable life insurance contracts. Our registered representatives assist clients in selecting products that meet their needs. We generally focus on a select group of some of the largest and most well-known mutual fund families and variable life and annuity issuers. These product sponsors share our commitment to service, long-term investment objectives and long-term performance.

MML Investors Services receives cash payments from various mutual funds (or their affiliates) and variable life and annuity issuers (or their affiliates), and other entities, such as clearing firms. These cash payments (known as “revenue sharing payments” and/or “networking fee income”) are in addition

to any sales charges, Rule 12b-1 payments and service fees disclosed in the prospectus. We use such payments to conduct training schools and other meetings and conferences for our registered representatives, to subsidize processing and administrative charges, and to pay for marketing and other general expenses. Generally, product sponsors making revenue-sharing payments to us have greater access to our registered representatives to provide training and other educational presentations so that our registered representatives can serve their clients better. From time to time, approved product sponsors may offer to pay for a representative’s travel, lodging and other expenses in connection with their attendance at an educational, due diligence or similar business meeting.

Product sponsors make revenue-sharing payments to MML Investors Services based on our prior or our anticipated sales of their products, or as a fixed contribution toward a particular event that we are sponsoring.

During 2014, the amount of revenue sharing provided to MML Investors Services from all product sponsors was approximately 2% of our total revenue for that year. The amount of revenue sharing paid to MML Investors Services in 2014 ranged from \$95 to \$2,480,000. Firms paying revenue sharing in excess of \$100,000 to us were American Funds, OppenheimerFunds, Jackson National, Lincoln National, and National Financial Services.

Payments were received, or are expected to be received, from each of the following sponsors:

- **Mutual fund sponsors:** American Funds, Fidelity Advisors, Franklin Templeton, Hartford Funds, Lord Abbett, OppenheimerFunds, Pacific Life, PIMCO, and Putnam.
- **Variable annuities sponsors:** Jackson National, Lincoln Financial, Nationwide, Pacific Life and Prudential.
- **Clearing firms/Other:** ADP, Advisors Asset Management, Moors & Cabot, and National Financial Services.

We also receive compensation payments in connection with our investment advisory programs. These arrangements are described in MML Investors Services' Part 2A of Form ADV. Please ask your registered representative for assistance in obtaining this document for more information. Investment advisers and other firms, including program managers, sub-managers or model providers, of certain asset manager programs, may also make separate contributions to and/or participate in MML Investors Services conferences and/or training meetings, including conferences or training meetings attended by investment adviser representatives (IA-Reps).

In 2014, payments were received from each of the following firms: BNY Mellon Wealth Management, Brinker Capital, Clark Capital, Curian Capital, Envestnet Asset Management, LMCG (formerly Lee Munder Capital Group), Morningstar Investment Services, and Symmetry. The amount of such fixed contributions paid to MML Investors Services, ranged from \$15,000 to \$85,000. No firms contributed in excess of \$100,000.

**Networking fees:** In addition to revenue-sharing fees paid to us by our mutual fund partners, MML Investors Services also receives networking fees from some of these same firms. Networking fees are paid to allow for account-level information to be exchanged and reconciled between the fund and the broker-dealer.

During 2014, MML Investors Services received networking fee income ranging from \$4,800 to \$304,000 from the following sponsors: American Funds, Franklin Templeton, and DWS Investments.

**Compensation and benefits:** MML Investors Services' commission schedule for calculating the compensation paid to our registered representatives treats all mutual funds the same. That is, a registered representative's payout percentage for mutual funds does not vary by product. Registered representatives are, however, able to achieve the highest payout percentages on that commission schedule only if they earn a minimum, specified amount of commissions from MassMutual with respect to their sales of MassMutual insurance products.

For sales of variable life insurance and variable annuity products issued by MassMutual, registered representatives receive commissions, allowances, and in some cases, certain bonus and/or fringe benefits from MassMutual. Registered representatives may also receive allowances related to the retention of MassMutual variable annuity business. For sales of variable life insurance and variable annuity products not issued by MassMutual, our registered representatives receive commissions from MML Investors Services, and for certain products may receive a bonus based on aggregate sales in that product.

In some instances, when your registered representative sells non-proprietary insurance products they may receive higher cash compensation than when they sell insurance products issued by MassMutual or its affiliates.

If your registered representative sells you a MassMutual IRA, please note that MassMutual pays certain transaction charges that would typically be assessed against your registered representative.

**MassMutual recognition:** In determining the continuation of their career agent contracts and the amount of their allowance payments on some MassMutual products (including variable annuities and variable life insurance products), MassMutual gives higher credit to registered representatives of MML Investors Services who are also career agents of MassMutual for selling MassMutual variable life insurance and variable annuity products than it gives for selling other variable products that are not affiliated with MassMutual.

**Other:** MML Investors Services serves as an underwriter for variable life and annuity products issued by MassMutual, and its affiliated insurance companies, that are sold by our registered representatives. MML Investors Services receives payments from MassMutual, and its affiliated insurance companies, for the services we provide as an underwriter. Also, from time to time, MML Investors Services and MassMutual sponsor sales contests for our registered representatives. All mutual funds and variable life and annuities are, however, given equal credit and equal weight in such contests.



## Special considerations for Retirement Plan Rollover options

If you currently participate in a 401(k) or other employer-sponsored qualified plan and decide to change jobs, you have choices for investing your retirement plan assets. It is important that you understand the advantages and disadvantages of each option to ensure that you make informed decisions. Among other things, you should carefully consider changes in services, fees, expenses, commissions and investment options, tax implications and potential financial professional conflicts of interest before making your decision. The chart below outlines four courses of action and some of the related considerations that you should review with your financial professional and tax advisor.

Your choices	Advantages	Disadvantages	This choice may work well if you:
<b>Leave your assets in your former employer's plan</b>	<ul style="list-style-type: none"> <li>• Your investment strategy can continue without interruption.</li> <li>• Your only action will be to make sure the benefits office has your current home address.</li> </ul>	<ul style="list-style-type: none"> <li>• In some situations employers do not permit former employees to leave money in the plan.</li> <li>• You will be limited to the investment choices available in the plan.</li> <li>• Many plans publish educational information in employee newsletters or other materials distributed at work. Once you are no longer an employee, you may find that information you receive about the plan is limited.</li> <li>• Corporate reorganizations and/or changing employees may make it difficult to keep your former employer informed about changes in your address or status.</li> <li>• Many plans limit the number of withdrawals available to former employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Want to keep your assets invested for retirement.</li> <li>• Would like to remain invested either due to current market conditions or because you are satisfied with the investment choices.</li> <li>• Have an outstanding loan balance which you are unable to repay at this time.</li> <li>• Are concerned about fee and expense increases.</li> </ul>
<b>Move your assets into your new employer's plan</b>	<p>All your employer-sponsored retirement assets will be in one plan.</p>	<ul style="list-style-type: none"> <li>• Some plans do not permit transfers of assets into the plan, or have a waiting period.</li> <li>• Your new plan may be limited in investment choices and services.</li> <li>• The plan may limit withdrawals or other access.</li> <li>• The new plan's fees and expenses may be higher than the original.</li> </ul>	<ul style="list-style-type: none"> <li>• Want to keep your assets invested for retirement.</li> <li>• Want to keep all retirement assets in a single account.</li> <li>• Are satisfied with the investment choices.</li> <li>• Are still working after age 70½ and want to delay payment of RMDs</li> </ul>

## Special considerations for Retirement Plan Rollover options *(continued)*

Your choices	Advantages	Disadvantages	This choice may work well if you:
<b>Transfer your assets directly into an IRA</b>	<ul style="list-style-type: none"> <li>You will maintain the tax-advantaged status of your assets.</li> <li>You can choose an investment that matches your investment objectives.</li> <li>Having assets transferred directly to an IRA avoids any income tax withholding.</li> <li>You could convert assets to a Roth IRA.*</li> <li>If you decide that you want to take distributions before the age of 59½, you may choose substantially equal periodic payments under Internal Revenue Code Section 72(t)** and avoid early withdrawal penalties.</li> <li>You may be able to roll your assets into a plan provided by a future employer, if you choose.</li> </ul>	<ul style="list-style-type: none"> <li>You need to spend time and energy choosing an investment vehicle for the IRA and the investments available in the current plan may not be available outside the plan.</li> <li>IRAs do not permit loans, so if your former employer's plan permits loans to former employees, you would be giving up that benefit.</li> <li>Conversion to a Roth IRA subjects amount converted to current income tax.</li> <li>Before age 59½ distributions not eligible for Internal Revenue Code Section 72(t) will be subject to withdrawal penalties.</li> <li>The fees and expenses charged for the IRA and the chosen investment vehicle(s), including commissions or other fees paid to the financial advisor, may be higher than the current plan.</li> <li>Services provided to the employee through the plan may not be available with the IRA.</li> <li>Transfers of appreciated employer stock may be immediately taxable.</li> </ul>	<ul style="list-style-type: none"> <li>Want to keep your assets invested for retirement.</li> <li>Want to create a new investment strategy.</li> <li>Are interested in eventually converting your assets to a Roth IRA. See your tax advisor to discuss the advantages/disadvantages for your situation.</li> <li>Are retiring and would like to use your assets to provide retirement income.</li> </ul>
<b>Receive your plan assets as a distribution (check) from your former employer</b>	<p>Once you pay taxes, the remainder is available for your immediate use.</p>	<ul style="list-style-type: none"> <li>Income and penalty taxes could take a substantial portion of your distribution. Your employer will withhold 20% of the proceeds for tax purposes, although the actual taxes you owe may be higher. Also, if you are under age 59½, an IRS federal penalty tax of 10% may apply in addition to federal income tax.</li> <li>If you are not retiring right now, you may need these assets later to provide retirement income.</li> </ul>	<ul style="list-style-type: none"> <li>Need the after-tax value of your assets to provide for an immediate expense.</li> <li>Will not need these assets later to provide retirement income.</li> </ul>

\* The primary advantage of a Roth IRA is that qualified distributions are tax-free at the federal level and in most states. However, in order to convert your assets to a Roth IRA, you would be required to pay income taxes on your deductible contributions and earnings now. Your tax advisor can provide an individual income tax analysis for your situation.

\*\* According to Section 72(t) of the Internal Revenue Code, people who are not yet age 59½ can take withdrawals that will be exempt from the 10% federal income tax penalty (though subject to normal income tax) for early withdrawals from an IRA if those withdrawals are part of a series of substantially equal payments made on a regular basis (i.e., at least one a year), calculated according to IRS rules and payments continue for the longer of five years or until the account holder reaches age 59½. Any change to the series of payments before the required time period has been reached may be considered a modification and subject you to an additional penalty.

## Disclosures for Covered Retirement Plans

This disclosure provides you, the responsible plan fiduciary<sup>1</sup> for a "covered plan" (as defined in DOL Regulation Section 2550.408b-2(c)), with information regarding the services MML Investors Services and our registered representatives provide and the compensation we reasonably expect to receive related to your retirement plan under DOL Regulation section 2550.408b-2(c).

**Services:** We provide the following services:

- Sell securities, insurance and other brokerage products in our capacity as a registered broker-dealer for the investment of plan assets.
- Upon your request, provide you with general research, financial information and data, in the course of our business as a broker-dealer, to assist you in your selection and monitoring of the plan's investments, provided that the selection and monitoring of investments and the removal and replacement of investments is solely your responsibility.
- Upon your request, provide you with general research, financial information and data, in the course of our business as a broker-dealer, to assist you in your selection of product sponsors, provided that the selection and/or replacement of product sponsors is solely your responsibility.
- Upon your request, meet with employees to provide enrollment services and financial education, including explaining the terms and operation of the plan.

**Compensation:** We receive commissions in connection with the services described above. MML Investors Services has entered into sales/distribution agreements with product sponsor(s) (product sponsor refers to the insurance company, mutual fund company, or clearing broker-dealer that provides your retirement plan) and receives commissions from the product sponsors under such arrangements for selling products and providing services described above to your retirement plan. The formula for determining the amount of those commissions, the manner of payment, and the payer of the commissions, is described in either (i) the commission disclosure/authorization form or other documentation you previously executed (or will execute) with the product sponsor, (ii) the prospectus or other disclosure documents provided by the product sponsor (typically in sections titled "Payments to Broker-Dealers", "Sales Charges", "Share Class", "12b-1 Fees" or something similar), or (iii) the trade confirmation you receive. The prospectus or other disclosure documents from the product sponsor also include information regarding the annual operating expense of the products (e.g., expense ratios). The product sponsor and other services providers may provide additional disclosures under DOL Regulation section 2550.408b-2(c) to which you should refer.

We pay a portion of the compensation we receive as a commission to our registered representative(s). Our registered representative is responsible for representing us in delivery of the services described above. We anticipate paying registered representative between 40% and 82.5% (based on annual sales production) of the commissions we receive in connection with services provided to your plan. We anticipate paying the supervisors who are responsible for supervising the registered representative between 8.75% and 30% (based on annual sales production of the registered representative) of the commissions we receive in connection with services provided to your plan. (For insurance products offered by Massachusetts Mutual Life Insurance Company and its insurance company affiliates ("MassMutual"), MassMutual pays

commission to our registered representatives (on behalf of MML Investors Services), an override payment to the supervisors who are responsible for supervising the registered representative and a fee to MML Investors Services for providing services under our distribution agreement.) The receipt of commissions counts towards the registered representative qualifying for awards and trips offered by us, and in certain cases, awards, trips, productivity bonuses, recognition items and other fringe benefits (such as health and retirement benefits) offered by MassMutual.

In addition, registered representatives may receive business entertainment from third parties, such as product sponsors, including occasional meals or occasionally attending sporting events or comparable entertainment. Product sponsors may also (i) pay expenses associated with registered representative's travel expenses for educational, due diligence or similar business meetings; (ii) assist in covering the cost of marketing and sales events organized by the registered representative; and (iii) provide business courtesies, such as merchandise, to the registered representative.

Product sponsors may also pay additional compensation, sometimes referred to as bonus or supplemental compensation, to MML Investors Services based on calculations determined by the product sponsors. MML Investors Services has such arrangements with Great West Financial, MetLife, and Principal Financial Group. If your plan will utilize products from one of these product sponsors, please refer to pages 2-4 of our Revenue Disclosure statement which can be found at [www.massmutual.com/mmfg/pdf/fee-disclosure.pdf](http://www.massmutual.com/mmfg/pdf/fee-disclosure.pdf) for a description of the additional compensation we receive.

As described in the section of this brochure titled "Conflicts and compensation", MML Investors Services has arrangements to receive additional compensation from the following product sponsors: American Funds, Fidelity Advisor Funds, Franklin Templeton, Lord Abbett, PIMCO, Putnam, Jackson National, Nationwide, Prudential, ADP and National Financial Services. We use such payments to conduct training schools and other meetings and conferences for our registered representatives, to subsidize processing and administrative charges, and to pay for marketing and other general expenses. Generally, product sponsors making such payments have greater access to our registered representatives to provide training and other educational presentations so that our registered representatives can serve their clients better. If your plan will utilize products from any of those product sponsors, please refer to our revenue sharing disclosure statement which can be found at [www.massmutual.com/mmfg/pdf/fee-disclosure.pdf](http://www.massmutual.com/mmfg/pdf/fee-disclosure.pdf) for a description of the additional compensation we receive from the product sponsor.

If you have any questions about this notice or if you need additional information related to the services we provide or the compensation we receive, please contact your registered representative or MML Investors Services at 1-800-542-6767.

<sup>1</sup> This notice is intended for the responsible plan fiduciary – the person who has authority to engage us as the broker-dealer. If you are not the responsible plan fiduciary, please share this with the appropriate individual and notify us at 1-800-542-6767.

# Privacy notice

At MML Investors Services, LLC ("MMLIS") we recognize that our relationships with you are based on integrity and trust. As part of that trust relationship, we want you to understand that in order to provide our products and services to you, we must collect, use and share personal information about you. This Privacy Notice describes policies and practices about how we protect, collect and share personal information related to the financial products and services you receive from us. It also describes how you can limit some of that sharing.

## **We Protect Your Personal Information By:**

- Using security measures that include physical, electronic and procedural safeguards to protect your personal information from unauthorized access or use in accordance with state and federal requirements.
- Training employees to safeguard personal information and restricting access to personal information to those employees who need it to perform their job functions.
- Contractually requiring business partners with whom we share your personal information to safeguard it and use it exclusively for the purpose for which it was shared.

## **Personal Information We May Collect:**

The types of personal information we may collect depends on the type of product or service you have with us and may include:

- Information that you provide to us on applications or forms, during conversations with us or our representatives, or when you visit our website (for example, your name, address, Social Security number, date of birth, income, and assets).
- Information about your transactions with us and our affiliates, including your account balances and transactional history.

- Information from third parties such as consumer or other reporting agencies or other institutions if you transfer positions or funds to us.

## **We May Share All of the Personal Information We Collect, as Described Above, With:**

- Registered representatives who provide our products and services to you;
- Our affiliated companies, such as insurance or investment companies, insurance agencies or broker-dealers that market our products and services to you;
- Companies that perform marketing or administrative services for us;
- Nonaffiliated companies in order to perform standard business functions on our behalf including those related to processing transactions you request or authorize, or maintaining your account;
- Courts and government agencies in response to court orders or legal investigations;
- Credit bureaus;
- Other financial institutions with whom we may jointly market products, if permitted in your state; and

In addition, we may share certain of your personal information with your registered MMLIS representative, when he or she leaves MMLIS to join another financial institution (whom we call a "departing representative") so that he or she can continue to work with you at his or her new firm.



### **Important Privacy Choices**

MMLIS respects your privacy choices. If you prefer that we do not share your personal information about your accounts held with us with your departing representative, you can opt out of such sharing, that is, you may direct us not to do so. If you wish to opt-out of the sharing of your personal information with your departing representative, you may:

- Call us at (800) 272-2216

You may make this privacy choice and contact us at any time, however, if we do not hear from you we may share your information with your departing representative as described above. If this is a joint account, if one joint owner tells us not to share information, that choice will apply to the other owner or owners. If you have already told us your choice, there is no need to do so again.

Other than as described above, we will only share your personal information as permitted by law and, if the law requires us to obtain your consent or give you the opportunity to opt out of some types of sharing, we will do so before sharing the information.

For California and Vermont residents, we will not share your personal information with your departing representative unless we receive your express consent.

If you are no longer our customer, we may continue to share your personal information as described in this Privacy Notice.

If you have any questions or concerns about this Privacy Notice, please contact us at (800) 272-2216

**Disclosure brochure acknowledgement**

By signing below, I (we) acknowledge that I (we) have received a copy of MML Investors Services' disclosure brochure,  
*Connecting you with the right investment choice.*

\_\_\_\_\_  
Account Owner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Account Co-Owner (if applicable)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Account Co-Owner (if applicable)

\_\_\_\_\_  
Date



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# Notes:

**MassMutual. We'll help you get there.®**

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Inquiries regarding all matters, including any complaints you may have, should be directed to us at (800) 542-6767 or 1295 State Street, Springfield, MA 01111-0001.

You may also contact FINRA at [www.finra.org](http://www.finra.org) or by calling (800) 289-9999 or (301) 590-6500 if you would like to obtain an investor brochure that includes information about FINRA's Public Disclosure Program or to register a complaint.

### **MML Investors Services**

Founded in 1981, MML Investors Services continues to be committed to assisting clients with their investment needs. As a Broker-Dealer and Registered Investment Adviser, we understand that quality investment products, advice and services are critical elements to successful investing.



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